

EXHIBIT 75

Page 1

W. Buell

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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DEXIA SA/NV, DEXIA HOLDINGS, INC.,
FSA ASSET MANAGEMENT LLC and
DEXIA CREDIT LOCAL SA, EFC Case

Plaintiffs,
No. 12-cv-1761 (JSR)
vs.

BEAR STEARNS AND CO., INC., THE
BEAR STEARNS COMPANY, INC., BEAR
STEARNS ASSET BACKED SECURITIES I
LLC, EMC MORTGAGE LLC (f/k/a EMC
MORTGAGE CORPORATION), STRUCTURED
ASSET MORTGAGE INVESTMENTS II, INC.,
J.P. MORGAN MORTGAGE ACQUISITION
CORPORATION, J.P. MORGAN SECURITIES
LLC (f/k/a JPMORGAN SECURITIES, INC.),
WAMU ASSET ACCEPTANCE CORP., WAMU
CAPITAL CORP., WAMU MORTGAGE
SECURITIES CORP., JPMORGAN CHASE & CO.,
and JPMORGAN CHASE BANK, N.A.,

Defendants.

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VIDEOTAPED DEPOSITION OF WILLIAM BUELL

New York, New York

January 29, 2013

Reported by:

THOMAS A. FERNICOLA, RPR

JOB 57719

1 W. Buell

2 Q. And I'm just -- I'm asking you the
3 same question. How did the process work?

4 MR. LIMAN: Objection to form.

5 A. So the process evolved over time. It
6 involved, you know, a variety of different
7 elements, including managing transactions,
8 including performing due diligence on loans
9 that were parts of those transactions, and
10 managing the settlement and the claim process.

11 I really don't recall in what level
12 of detail my conversation with him was, but
13 there's a tremendous amount of detail
14 potentially to talk about any of those
15 dimensions that, you know, if you'd like I can,
16 you know, depending on what you want to talk
17 about.

18 Q. What was the process for performing
19 due diligence?

20 A. So the process for performing due
21 diligence, as I mentioned, this evolved over
22 time. Generally, you could describe that
23 process as, with regards to a particular pool
24 of loans that the bank was or the business was
25 contemplating purchasing, due diligence would

1 W. Buell

2 be performed by a team of people in the
3 dimension of verifying the credit quality and
4 underwriting characteristics of the loans,
5 reviewing the property values that were a part
6 of that process, reviewing collateral
7 documentation, establishing -- trying to
8 establish and identify whether or not the loans
9 met the regulatory and legal requirements at
10 the time they were originated, and trying to
11 establish whether the loans were consistent
12 with the expectations of the trading desk or
13 trader that they developed when they started
14 the transaction and developed the perspective
15 to buy that pool of loans.

16 Q. What was the goal of the due
17 diligence process?

18 A. The goal of the due diligence
19 process, generally, would be to try to
20 establish that the assets that you were
21 contemplating purchasing, that you were
22 actually going to purchase, if you did, that
23 they were consistent with the expectations that
24 the trading desk had of those assets.

25 Q. And where did the trading desk get

1 W. Buell

2 there were others.

3 Q. What was the particular expertise of
4 these third-party due diligence vendors?

5 A. The due diligence vendors, as I
6 understood them, hired experienced underwriters
7 and organized the process of them reviewing
8 loans in different places.

9 Q. What were the qualifications of these
10 experienced underwriters?

11 A. In this group that I described to
12 you, I had a due diligence manager who was
13 responsible for organizing those relationships
14 with those vendors. And that due diligence
15 manager would be in a better position to answer
16 the question of the qualification process and
17 the qualifying process of those vendors with
18 regards to each of their different underwriters
19 that they hired.

20 So I wouldn't articulate. I wasn't
21 involved directly in making those assessments.

22 Q. Do you know the qualifications of any
23 of the underwriters at any of the third-party
24 due diligence firms that J.P. Morgan retained
25 between 2005 and 2007?

1 W. Buell

2 Q. I'm sorry, I want to make sure you
3 finish your answers.

4 A. I said case or cases.

5 Q. Would be involved in that decision to
6 not move forward with the purchase?

7 A. I might be involved, but I wouldn't
8 necessarily be involved, I don't think.

9 Q. Who would make the final decision on
10 whether or not to purchase a whole loan pool?

11 A. Well, I think they're two different
12 things. Whether or not to purchase.

13 Whether to purchase, as in we're
14 ready to proceed, as I described to you, we set
15 up a process whereby the transaction manager
16 would assemble a closing package and recommend
17 let's proceed, and that would include a variety
18 of different materials. That would come to me
19 to review and make a judgment as to whether or
20 not I thought that the work had been completed
21 to an appropriate standard for the situation
22 that they were trying to address, the
23 transaction, I mean, by that.

24 As well, as that package and material
25 went to the trader who was the purchaser of the

1 W. Buell

2 process you utilized at Countrywide and the
3 process you utilized at J.P. Morgan was
4 similar?

5 A. It was very similar, yes.

6 Q. How did that process differ from the
7 Nomura, Morgan Stanley examples that you
8 provided?

9 A. Well, I think, in my view, and based
10 on what I understand, I think there are a
11 couple of important distinctions to how J.P.
12 Morgan's process worked.

13 Distinction No. 1 is that I worked
14 directly for Bill King as opposed to reporting
15 into the trader. So I was independent of the
16 trader since I exercised as I described that
17 separate signing authority on the wire. I
18 exercised an independent control on the process
19 away from the economics of the process, the
20 economics of the transactions.

21 My understanding of how those teams
22 are organized in other places is that generally
23 the traders have often reported -- I mean, the
24 infrastructure has often reported into the
25 trader. So I think that's an important

1 W. Buell

2 a feeling this needs to be higher.

3 Q. If you turn to the next page, it's

4 entitled "Credit Review."

5 Do you see that?

6 A. I do see that.

7 Q. And it says, "The loan reviews are
8 performed at either the seller's or the due
9 diligence firm's facility"; is that correct?

10 A. Generally, I think that's probably
11 correct.

12 Q. Then it says, "The diligence firms
13 used are widely recognized in their industry
14 for their knowledge, experience, technology,
15 compliance review tools, and reporting
16 capabilities."

17 Do you see that?

18 A. I do see that.

19 Q. Do you agree with that?

20 A. I don't know. As I described to you
21 earlier, the process of vetting the due
22 diligence, third-party due diligence firms, was
23 the responsibility of the manager who reported
24 to me.

25 I don't have reason to disbelieve

1 W. Buell

2 this. But do I agree? You know, I don't
3 disagree. I think the ones that we employed at
4 that time were widely recognized and had these
5 characteristics, as far as I recall.

6 Q. And you relied on your due diligence
7 managers to make appropriate business decisions
8 with respect to the third-party due diligence
9 providers that they retained?

10 A. The manager of the due diligence
11 group, to make those judgments about the
12 vendors that they would use.

13 Q. The next sentence on the slide says,
14 "Experienced underwriters are employed to
15 re-underwrite the loans by reviewing the
16 selected sample."

17 Do you see that?

18 A. I do see that.

19 Q. And you agree that the third-party
20 due diligence firms had experienced
21 underwriters?

22 A. I believe that that was our
23 perspective that they did.

24 Q. And it continues and says, "The
25 review consists of, but it is not limited to,"

1 W. Buell

2 And part of that would depend upon what the
3 origination guidelines were and what they
4 required. Part of it would be the judgment of
5 the underwriters to what the process is that
6 you engage in to do such a verification.

7 That was my belief.

8 Q. You've never underwritten a
9 residential home mortgage; correct?

10 A. You know, as we talked about earlier
11 in the day, I've managed people who do that. I
12 don't -- I, generally speaking, was not
13 involved in underwriting the loans.

14 Q. And to verify and recalculate these
15 data points, you relied on those experienced
16 underwriters to do that; correct?

17 MR. LIMAN: Objection.

18 A. We engaged in the process of using
19 vendors like that to do a variety of different
20 re-underwriting activities to try to make
21 judgments about the quality of these loans.

22 Q. Including the verification of
23 recalculation of those?

24 A. In instances where it would be
25 appropriate, yes, I think so.

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2 Q. If you turn two more pages in, it
3 ends in 821. It's entitled "Credit and
4 Compliance Results."

5 Do you see that?

6 A. I do see that, yes.

7 Q. And it refers to a score.

8 Do you see that? "The score
9 represents the following."

10 A. I do see that.

11 Q. Were you aware that the third-party
12 due diligence providers provided a score during
13 their re-underwriting process?

14 A. I do recall that they provided
15 scores.

16 Q. What scores did they provide?

17 A. Different vendors provided different
18 kinds of scores, but credit reviewers tended to
19 provide scores, I think like these.

20 Q. 1, 2 and 3?

21 A. Generally speaking, yes.

22 Q. Was it your understanding that a 3
23 meant that the loan failed and did not meet
24 guidelines?

25 A. Again, from a vendor providing that

1 W. Buell

2 score, that meant to me, or that meant to the
3 group that at a point at which they were in
4 review, that was their view of what they had
5 found.

6 Q. The second bullet, or it's a box
7 says, "All loans scored with an event level
8 score of 2 or 3 are reviewed by the J.P. Morgan
9 due diligence coordinator."

10 Do you see that?

11 A. I do see that, yes.

12 Q. Who was the due diligence
13 coordinator?

14 A. I think that this is referring to
15 what we've been referring to go as the due
16 diligence manager.

17 Q. I just want to make sure it was the
18 same individual on a particular transaction.

19 A. I believe so.

20 Q. Then it says "For final score
21 determination."

22 Do you see that?

23 A. I do see that.

24 Q. Did the due diligence coordinator
25 make the final decision regarding the final

1 W. Buell

2 score determination?

3 A. I believe that the due diligence
4 manager/coordinator made a final determination
5 as to the -- what they could establish of the
6 facts with regards to the loan, for its score,
7 I suppose.

8 Q. Did the J.P. Morgan due diligence
9 manager or coordinator have the authority to
10 override the third-party due diligence vendor?

11 A. In the process of how this all
12 worked, the third-party due diligence vendor,
13 as I understand it, did a review, produced an
14 assessment, and then a process developed of
15 attempting to address the exception cases,
16 either because they were caused by not enough
17 information, material that was available that
18 wasn't present when they needed to do their
19 review, or looking further and discussing
20 further the actual facts of the case to try to
21 figure things out.

22 The due diligence coordinator or
23 manager, in my recollection, was authorized to
24 flag the loan to correctly reflect his or her
25 assessment of the actual fact status of the

1 W. Buell

2 loan, as far as they could best determine.

3 And to the extent that that developed

4 after the involvement of the vendor was

5 involved, then they would change the score to

6 whatever they felt it should be, based on the

7 facts that had developed during that period.

8 Q. "They" being the J.P. Morgan due

9 diligence coordinator or manager?

10 A. Yes, "they" being the due diligence

11 coordinator or manager.

12 Q. Is that referred to as an override?

13 A. I don't know if that's something that

14 that would be referring to that way. That is

15 not how I would referred to it.

16 Q. Are you referring that your due

17 diligence manager referred to it as override?

18 A. I'm aware, I've heard that, yes.

19 Q. Who else had the authority to

20 override the third-party due diligence vendor's

21 score?

22 A. The manager of the due diligence

23 group, again, from my instructions to the

24 extent that the fact patterns indicate that

25 this is the correct score, then the manager of

1 W. Buell

2 the scope of which was outside of my view; so,
3 I couldn't say, define the role that they
4 played entirely.

5 Q. What role did they play that you
6 interacted on? When I say "you," I mean your
7 transaction managers group?

8 A. As I testified earlier, the
9 Transaction Management Group had a data
10 handling people that was engaged in, among
11 other things, providing logistical support to
12 the bank with regards to their data handling
13 needs.

14 Additionally, the due diligence team
15 that reported to me provided support services
16 to the bankers with regards to due diligence
17 activities that they requested. And those were
18 like the main ways that my group engaged with
19 them.

20 Q. Who was responsible for the
21 securitization of loans?

22 Let me ask it -- I'll ask a more
23 precise question.

24 Was the banking group involved in the
25 securitization of residential home mortgages?

1 W. Buell

2 A. I believe that the banking group was
3 involved in the securitization process.

4 Q. And what is your understanding of
5 their involvement?

6 A. My understanding of their involvement
7 was that they were the principal transaction
8 management team and infrastructure for
9 securitizations.

10 Q. Were they responsible for the
11 prospectus or prospectus supplements that we
12 discussed earlier?

13 A. I think within, you know, my belief
14 was that within the scope of managing these
15 kind of transactions, that probably fell within
16 that.

17 Q. Did you communicate with Ms. Bower
18 while you were at J.P. Morgan in connection
19 with the transactions that you worked on with
20 her in her role in the banking group?

21 MR. LIMAN: Objection to form.

22 A. I think I could say I communicated
23 with Ms. Bower on some things. I don't
24 remember that my communications with her were
25 related to particular securitization work.

1 W. Buell

2 A. Yes, I worked in the Manhattan
3 office.

4 Q. At the Park Avenue office; right?

5 A. Yes, I believe the address was 270
6 Park Avenue.

7 Q. Did you work on a seller commentary
8 report?

9 A. I don't recall.

10 Q. Have you heard the term "seller
11 commentary report"?

12 A. I don't recall that term.

13 Q. Have you seen the seller commentary
14 report?

15 A. I don't recall that term, so I
16 don't -- I'm not sure what that's referring to.

17 Q. Did you ask your due diligence
18 managers to summarize their interactions with
19 certain counterparties that they had primary
20 responsibility for?

21 A. I believe that we started a project
22 to try to have the due diligence managers and
23 the transaction managers describe how our
24 transactions worked with different
25 counterparties, so that we could try to gauge

1 W. Buell

2 whether or not one counterparty versus another
3 was easier or more difficult to work with in a
4 variety of different dimensions.

5 And I think that included some
6 description of, you know, the interactions of
7 the counterparty in that context.

8 Q. When did that project begin?

9 A. Maybe mid-'07. Sometime in '07. I
10 don't recall with any precision.

11 Q. Whose project was it?

12 A. I think the way that that project
13 worked, if I can recall correctly, was kind
14 of -- it kind of added some general concepts
15 about how to maybe try and approach this
16 project.

17 And then I think Ralph Lenzi was the
18 primary driver of organizing the actual
19 production to try to do it, see if it was
20 meaningful and helpful for us.

21 Q. So it was a project that you wanted
22 that Mr. Lenzi then headed the putting it
23 together; is that accurate?

24 A. I think so.

25 MR. DELANGE: Mark as Exhibit 548.

1 W. Buell

2 (Buell's Exhibit 548, Document,
3 Bates No. JPMC_DEX_000830858 through 881,
4 was marked for identification.)

5 BY MR. DELANGE:

6 Q. Mr. Buell, I've handed you a document
7 that we've marked as Exhibit 548, Bates No.
8 JPMC_DEX_000830858 through 881. The last
9 e-mail on this string is an e-mail from you
10 to -- it appears your four due diligence
11 managers.

12 Do you see that?

13 A. Yes, I do see that.

14 Q. Mr. Readence, Ms. Kim, Mr. Randhawa
15 and Mr. Savery?

16 A. Yes. It looks that way, yes.

17 Q. And the subject line is "Seller
18 Commentary Report."

19 Do you see that?

20 A. Yes, I do.

21 Q. And your e-mail thanks them for
22 updating that.

23 Do you see that?

24 A. I do.

25 Q. And asks to review in detail at a

1 W. Buell

2 meeting at 1:00 today.

3 Do you see that?

4 A. I do see that, yes.

5 Q. And then the attachment has -- is

6 entitled "Seller Commentary," at least in the

7 attachment at the bottom of the e-mail on the

8 second page?

9 A. I see that.

10 Q. And then it starts with both flow

11 clients and then goes through various clients.

12 Do you see that?

13 A. Yes, I see that.

14 Q. Is this the project that you were

15 discussing that you began some time in

16 mid-2007?

17 A. It looks like it.

18 Q. And if you look at the e-mail from

19 Mr. Savery at the bottom of the first page.

20 A. Uh-huh.

21 Q. He says, "Good morning, William.

22 Attached please find the seller commentary

23 report Julia, Joel, Pavit and I updated

24 yesterday with current information."

25 Do you see that?

1 W. Buell

2 A. I do see that, yes.

3 Q. And did you ask the four due
4 diligence managers that reported to you to
5 provide the information on these particular
6 sellers or clients, as they're identified?

7 A. I don't recall that level of detail
8 with regards to the project.

9 Q. But this was a project that you
10 wanted and then Mr. Lenzi incorporated it?

11 A. Yes. As I described before, I think
12 what happened, if I recall correctly, is I kind
13 of scoped out here's some ideas about how we
14 might try and approach this problem, and I'd
15 like you to try and implement that and see if
16 we can learn from that.

17 Q. And then, in fact, Mr. Savery, in his
18 e-mail, the second to the last sentence before
19 he says thank you, says, "This format style was
20 reviewed and approved by Ralph previously."

21 A. I see that.

22 Q. That is consistent with having
23 Mr. Lenzi, Ralph Lenzi, spearhead the project
24 of putting this together?

25 A. It seems consistent, yes.

1 W. Buell

2 Q. How long did this project last?

3 A. I don't recall.

4 MR. DELANGE: The next document is
5 349 -- 549.

6 (Buell's Exhibit 549, Series of
7 E-Mails, was marked for identification.)

8 BY MR. DELANGE:

9 Q. Mr. Buell, Exhibit 549 is a document
10 Bates No. JPMC_DEX_010991335 through 1363. And
11 the last e-mail in the string, which is the one
12 on the top of the page, is from you to
13 Mr. Savery; correct?

14 A. Yes, it appears to be that.

15 Q. And you copy the other three due
16 diligence managers; right?

17 A. Yes, it appears to be.

18 Q. And you ask Rob if he can put the
19 summary page we discussed on the top.

20 Do you see that?

21 A. I do see that, yes.

22 Q. And the e-mail, the e-mail previously
23 in the chain from Mr. Savery to you states,
24 "Good afternoon, William. Attached you'll find
25 the updated seller commentaries with score"

1 W. Buell

2 cards added."

3 Do you see that?

4 A. I do see that, yes.

5 Q. Did you request that score cards be
6 added for each of the seller commentaries?

7 A. I don't recall it, but I wouldn't
8 dispute it.

9 Q. And then it says, "All the due
10 diligence managers scored their clients per
11 your request."

12 Do you see that?

13 A. I do see that, yes.

14 Q. Did you ask each of the due diligence
15 managers to provide a score for their clients?

16 A. I don't have a recollection of this
17 level of detail.

18 Q. But you don't dispute it?

19 A. Yes. I mean, I can see the e-mail,
20 but I don't recall this.

21 Q. And if you turn to the attachment
22 that's similar to the prior document we looked
23 at, but there appears to be a box with the
24 client scores after each client.

25 Do you see that?

1 W. Buell

2 A. Yes, I do see that.

3 Q. When you came up with the concept for
4 this project, did you give a directive as to
5 how far back in time you wanted the due
6 diligence managers to review their interactions
7 with the clients?

8 A. I don't recall.

9 Q. Did you give any directives on what
10 information the due diligence managers should
11 use in creating their commentaries and score
12 card?

13 A. I don't really recall, no. I just
14 recall the scope of project, as I described it,
15 was an effort to try to develop an
16 understanding of operationally how these
17 relationships worked.

18 Q. Operationally how they worked in
19 terms of --

20 A. Well, operationally how they were
21 working with regards to the transaction
22 management team and the due diligence team, and
23 their relationship with these counterparties.

24 I don't recall historically or
25 whether it was start scoring them now and let's

1 W. Buell

2 see if we learn something from this.

3 MR. DELANGE: Let's go off the
4 record.

5 THE VIDEOGRAPHER: The time is
6 4:52 p.m. and this completes Tape No. 3 of
7 the videotaped deposition of Mr. William
8 Buell.

9 (Recess taken from 4:52 p.m. to
10 4:59 p.m.)

11 (Buell's Exhibit 550, E-Mail dated
12 May 15, 2007, was marked for
13 identification.)

14 THE VIDEOGRAPHER: The time is
15 4:59 p.m. and this begins Tape No. 4 of the
16 videotaped deposition of Mr. William Buell.

17 BY MR. DELANGE:

18 Q. Mr. Buell, I've handed you a document
19 that I've marked as Exhibit 550 Bates No.
20 JPMC_DEX_008448499 through 8559. This is an
21 e-mail that you sent to Claudia Omari on or
22 about May 15, 2007.

23 Do you see that?

24 A. I do, yes.

25 Q. Who was Ms. Omari?

1 W. Buell

2 Q. If you look at the first attachment
3 which has the heading "Due Diligence Score
4 Card."

5 Do you see that?

6 A. I do see that, yes.

7 Q. Is this the score card that you asked
8 the due diligence managers to prepare for each
9 of their clients?

10 A. It's labeled or it's suggested, but I
11 don't remember it precisely, being it or not
12 being it.

13 Q. You see it identifies who the due
14 diligence manager is for each client?

15 A. I do, yes.

16 Q. Then it has a score for each client?

17 A. Yes, I see that.

18 Q. If you turn to next document, it's
19 "Claims Risk Score Card."

20 Do you see that?

21 A. I do see that, yes.

22 Q. What is this document?

23 A. This appears to be a similar kind of
24 document for the claims group.

25 Q. This would not have been prepared by

1 W. Buell

2 your group?

3 A. No. You may recall Alison Malkin
4 works for me. So this, I think, what this
5 looks like to me is -- but, you know, again,
6 this has been many years since I worked in this
7 group. This appears to me to be like the other
8 one, that is kind of a summary that we were
9 trying to work on in this project.

10 This one would be -- you know,
11 appears to be, you know, a summary prepared by
12 the group that Alison Malkin managed.

13 Q. The next document lists at the top,
14 it says, "Seller," and then the second column
15 says "Common Issues."

16 Do you see that?

17 A. I do see that, yes.

18 Q. Was this document?

19 A. I don't recognize this document,
20 format or anything.

21 Q. Have you seen a document where common
22 issues were identified for particular sellers?

23 A. I don't recall that, but it's
24 consistent with the project that we're talking
25 about.

1 W. Buell

2 Q. The project that we looked at in a
3 couple of the prior e-mails?

4 A. Yes. The project trying to evaluate
5 our counterparties for an operating
6 perspective, how we relate and what kind of
7 issues we were having and how we're managing
8 these relationships.

9 Q. And this page with the two columns is
10 consistent with that project?

11 A. It's not inconsistent with the kind
12 of materials that we were produced -- we were
13 trying to produce for that project.

14 But, again, as I said, I don't
15 specifically remember it, but I don't see it as
16 being inconsistent.

17 Q. Then if you flip to the page ending
18 in Bates No. 507. It's probably 30 pages in
19 maybe.

20 A. 507?

21 Q. 507, yes.

22 A. This?

23 Q. It's the J.P. Morgan Securitized
24 Products Group Transaction Management,
25 Quarterly Seller Review, February, March,

1 W. Buell

2 April 2007.

3 Do you see that?

4 A. I do see that, yes.

5 Q. Is this the final version of the
6 project that we had looked at in the prior two
7 e-mails?

8 A. I couldn't say definitively but, you
9 know, it looks like the same kind of product
10 and it looks like a further resolved version of
11 it. So, whether it's the final version or not,
12 I couldn't say. Maybe we did further
13 iterations of it that were different. It's a
14 version that's further advanced it appears than
15 the other version, and that's about what I
16 could see.

17 Q. Okay.

18 And this has a table of contents;
19 correct?

20 A. It appears to have a table of
21 contents, yes.

22 Q. And do you recognize this quarterly
23 seller review document?

24 A. Generally.

25 Q. And whether or not it was the final,

1 W. Buell

2 this was the product that came out of the
3 project that you had identified?

4 A. This seems to be the kind of product
5 that I recall as trying to produce in that
6 project.

7 Q. Had there been any other documents or
8 products like this created prior to this
9 document?

10 A. Not that I am aware of. I don't have
11 a recollection of that.

12 Q. When you arrived at J.P. Morgan in
13 May of 2005, was there any documentation
14 provided to you regarding the group's
15 experience with the particular sellers?

16 A. I don't have a recollection of there
17 being.

18 Q. After you arrived in May of 2005, did
19 you initiate a project to review any of the
20 sellers that you were working with prior to
21 this?

22 A. Prior to this?

23 I think that the principal scope of
24 our review was loan level analysis prior to
25 this, except that in the closing process we did

1 W. Buell

2 institute for a period of time, and I'm not
3 sure exactly when, in that closing package that
4 I described, a step which involved verifying
5 the status of the counterparty at the point at
6 which you were purchasing the loans on more of
7 a credit kind of dimension.

8 Q. Did you review the entries from your
9 due diligence managers on each of the clients?

10 A. I don't recall reviewing all of them.
11 I recall a discussion process around them.

12 Q. Including receiving drafts that we
13 looked at previously?

14 A. Yes. I mean, I recall the project
15 being an iterative project and there being
16 discussion and...

17 Q. Did you provide guidance for the due
18 diligence managers who were preparing this with
19 respect to how they were going to score each of
20 the clients?

21 A. I don't recall the specific guidance,
22 but I think I was the person who sort of
23 conceived that, okay, here's a general approach
24 to look at counterparties from the transaction
25 management department's perspective with

1 W. Buell

2 regards to how difficult or how easy is it to
3 do transactions with these counterparties.

4 That's what this was really, the
5 project was oriented towards, trying to
6 differentiate between counterparties that were
7 very difficult to deal with and counterparties
8 that were not difficult to deal with, so to
9 speak.

10 Q. I hand you a document that I marked
11 as Exhibit 551.

12 (Buell's Exhibit 551, Document,
13 Bates No. JPMC_DEX_008305206 through 208,
14 was marked for identification.)

15 BY MR. DELANGE:

16 Q. Mr. Buell, I've handed you a document
17 that's been marked as 551. It bears Bates No.
18 JPMC_DEX_008305206 through 208. It has a
19 spreadsheet attached to it which is an
20 extremely large native file that was produced
21 to us.

22 And I'll represent for the record, I
23 don't believe the entire printout is here. I'm
24 not going to ask you about the spreadsheet.
25 I'm going to ask you generally about it.